

(C) in any case in which the holder of such interest is not an individual or a government, the nature of the legal entity holding the interest, the country in which such holder is created or organized, and the principal place of business of such holder.

(f) Persons holding interests under subsection (e)

With respect to any person, other than an individual or a government, whose legal name is contained in any report submitted under subsection (e) of the section, the Secretary may require such person to submit to the Secretary a report containing—

(A) the legal name and the address of any person who holds any interest in the person submitting the report under this subsection;

(B) in any case in which the holder of such interest is an individual, the citizenship of such holder; and

(C) in any case in which the holder of such interest is not an individual or a government, the nature of the legal entity holding the interest, the country in which such holder is created or organized, and the principle¹ place of business of such holder.

(Pub. L. 95-460, § 2, Oct. 14, 1978, 92 Stat. 1263.)

REFERENCES IN TEXT

For the effective date of this section, referred to in subssecs. (b) to (d), see section 10(b) of Pub. L. 95-460, set out as an Effective Date note below.

EFFECTIVE DATE

Section 10 of Pub. L. 95-460 provided that:

“(a) Except as provided in subsection (b) of this section, this Act [enacting this chapter] shall become effective on the date of the enactment of this Act [Oct. 14, 1978].

“(b) Section 2 [section 3501 of this title] shall become effective on the date on which regulations prescribed by the Secretary under section 8 [section 3507 of this title] become effective.”

SHORT TITLE

Section 1 of Pub. L. 95-460 provided that: “This Act [enacting this chapter] may be cited as the ‘Agricultural Foreign Investment Disclosure Act of 1978’.”

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 3502, 3503, 3504, 3505, 3506 of this title.

§ 3502. Civil penalty

(a) If the Secretary determines that a person—

(1) has failed to submit a report in accordance with the provisions of section 3501 of this title, or

(2) has knowingly submitted a report under section 3501 of this title—

(A) which does not contain all the information required to be in such report, or

(B) which contains information that is misleading or false,

such person shall be subject to a civil penalty imposed by the Secretary. The amount of any such civil penalty shall be determined in accordance with the provisions of subsection (b) of this section. Any such civil penalty shall be

recoverable in a civil action brought by the Attorney General of the United States in an appropriate district court of the United States.

(b) The amount of any civil penalty imposed by the Secretary under subsection (a) of this section shall be such amount as the Secretary determines to be appropriate to carry out the purposes of this chapter, except that such amount shall not exceed 25 percent of the fair market value, on the date of the assessment of such penalty, of the interest in agricultural land with respect to which such violation occurred.

(Pub. L. 95-460, § 3, Oct. 14, 1978, 92 Stat. 1265.)

§ 3503. Investigative actions

The Secretary may take such actions as the Secretary considers necessary to monitor compliance with the provisions of this chapter and to determine whether the information contained in any report submitted under section 3501 of this title accurately and fully reveals the ownership interest of all foreign persons in any foreign person who is required to submit a report under such section.

(Pub. L. 95-460, § 4, Oct. 14, 1978, 92 Stat. 1265.)

§ 3504. Reports to Congress and the President

(a) In accordance with the schedule set forth in subsection (b) of this section, the Secretary shall—

(1) with respect to each period set forth in such subsection, analyze information obtained by the Secretary under section 3501 of this title and determine the effects of foreign persons acquiring, transferring, and holding agricultural land, particularly the effects of such acquisitions, transfers, and holdings on family farms and rural communities; and

(2) transmit to the President and each House of the Congress a report on the Secretary's findings and conclusions regarding—

(A) each analysis and determination made under paragraph (1); and

(B) the effectiveness and efficiency of the reporting requirements contained in section 3501 of this title in providing the information required to be reported by such section.

(b) An analysis and determination shall be made, and a report on the Secretary's findings and conclusions regarding such analysis and determination under subsection (a) of this section shall be transmitted within 90 days after the end of each of the following periods:

(1) The period beginning on December 21, 1995, and ending on December 31, 1995.

(2) Each 10-year period thereafter.

(Pub. L. 95-460, § 5, Oct. 14, 1978, 92 Stat. 1265; Pub. L. 104-66, title I, § 1012(g), Dec. 21, 1995, 109 Stat. 712.)

AMENDMENTS

1995—Subsec. (b). Pub. L. 104-66 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “An analysis and determination shall be made, and a report on the Secretary's findings and conclusions regarding such analysis and determination transmitted, pursuant to subsection (a) of this section—

“(1) with respect to information obtained by the Secretary under section 3501 of this title during the

¹ So in original. Probably should be “principal”.